



GENERAL ASSEMBLY

COMMONWEALTH OF KENTUCKY

2014 REGULAR SESSION

SENATE BILL NO. 86

WEDNESDAY, MARCH 12, 2014

The following bill was reported to the House from the Senate and ordered to be printed.

RECEIVED AND FILED
DATE April 7, 2014
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ALISON LUNDERGAN GRIMES
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY R. Allen

1 AN ACT relating to Asset Resolution Corporation.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 164A.055 is amended to read as follows:

4 (1) As used in this section:

5 (a) "Board" means the board of directors of the Kentucky Higher Education
6 Student Loan Corporation acting in the capacity of the board ~~[of directors]~~ of
7 Asset Resolution Corporation; and

8 (b) "Corporation" means the Asset Resolution Corporation created in this section.

9 (2) There is hereby created an instrumentality of the Commonwealth to be known as
10 Asset Resolution Corporation for the purpose of promoting higher educational
11 opportunities for the citizens of the Commonwealth by providing debt resolution
12 services for student loan obligations held by the United States Department of
13 Education or other third-party entities and any other related activity to the extent
14 such activity is not limited or prohibited by statute or other governing authority.

15 (3) The corporation shall be attached to the Kentucky Higher Education Student Loan
16 Corporation for administrative and reporting purposes and shall be governed,
17 managed, and administered as a separate and distinct instrumentality of the
18 Commonwealth in accordance with this section.

19 (4) The Kentucky Higher Education Student Loan Corporation and its facilities shall be
20 used and employed in the administration of the corporation, including but not
21 limited to the keeping of records and the employment of staff to assist in the
22 performance of the designated activities of the corporation.

23 (5) The board shall have the power and authority to:

24 (a) Sue and be sued;

25 (b) Promulgate administrative regulations and adopt procedures to implement this
26 section;

27 (c) Make and enter into contracts necessary for the administration of the

1 corporation;

2 (d) Adopt a corporate seal and change and amend it from time to time;

3 (e) Make, execute, and effectuate any and all agreements or other documents with
4 the United States Department of Education, this Commonwealth, any federal
5 or state agency, or any person, corporation, association, partnership, or other
6 organization or entity and perform other acts necessary or appropriate for the
7 effectuation of its rights and duties pursuant to this section;

8 (f) Delegate to the Kentucky Higher Education Student Loan Corporation general
9 supervision and direction over the administrative function of the corporation
10 and its employees in carrying out the policies, programs, administrative
11 regulations, and directives of the board; ~~and~~

12 (g) Carry out the duties and obligations of the corporation pursuant to this section,
13 and to have any and all other powers as may be reasonably necessary for the
14 effectuation of the purposes of the corporation; and

15 (h) Adopt bylaws for the conduct of its business, including the designation of
16 directors, and prescribe rules, regulations, and policies in connection with
17 the performance of its functions and duties.

18 (6) Board members, except officers or employees of the state, shall receive
19 compensation for their services in the amount of one hundred dollars (\$100) per day
20 for attendance at each board meeting and shall be entitled to payment of any
21 reasonable and necessary expenses actually incurred in discharging their duties
22 under this section.

Katrina Kratz Stone
President of Senate

Greg D. St-1
Speaker-House of Representatives

Attest:

W. McHale
Chief Clerk of Senate

Approved

Steve B. Benson
Governor

Date

4-7-14